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for the Substantively Consolidated SIPA Liquidation
of Bernard L. Madoff Investment Securities LLC
and Bernard L. Madoff*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the
Liquidation of Bernard L. Madoff Investment
Securities LLC,

Plaintiff,

v.

BANCO BILBAO VIZCAYA
ARGENTARIA, S.A.,

Defendant.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

Adv. Pro. No. 10-05351 (BRL)

STIPULATION

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§78aaa *et seq.*, and the estate of Bernard L. Madoff, individually, by and through his counsel, Baker & Hostetler LLP, and Banco Bilbao Vizcaya Argentaria, S.A. (“BBVA”), by and through its counsel, Shearman & Sterling LLP, hereby stipulate and agree as follows:

WHEREAS on December 8, 2010, the Trustee filed a complaint under seal in the above-captioned action against BBVA in this Bankruptcy Court (the “Court”), asserting numerous bankruptcy and related state law claims (the “Complaint”);

WHEREAS on February 8, 2011, the Trustee furnished BBVA’s counsel with a copy of the Complaint and a certified Spanish translation of the Complaint;

WHEREAS on March 22, 2011, BBVA received by certified mail in Spain a copy of the Summons and Complaint and a certified Spanish translation of the Summons and Complaint, which BBVA acknowledges constitutes valid and effective service of the Summons and Complaint upon BBVA;

Whereas the Trustee and BBVA entered into a stipulation dated March 30, 2011 and so ordered by the Court on April 4, 2011 whereby the Trustee and BBVA agreed that BBVA shall file and serve an answer, motion or other response to the Complaint no later than Friday, July 15, 2011, that the Trustee shall file and serve its response to any motion or other response filed and served by BBVA with respect to the Complaint no later than Friday, September 23, 2011, and BBVA shall file and serve any reply to any response by the Trustee no later than Friday, October 21, 2011;

Whereas the Trustee and BBVA entered into a stipulation dated June 20, 2011 and entered by the Court on June 21, 2011 whereby the Trustee and BBVA agreed that BBVA shall file and serve an answer, motion or other response to the Complaint no later than Monday, August 29, 2011, that the Trustee shall file and serve its response to any motion or other response filed and served by BBVA with respect to the Complaint no later than Friday, November 11, 2011, and BBVA shall file and serve any reply to any response by the Trustee no later than Friday, December 2, 2011;

Whereas, on August 29, 2011, BBVA filed and served a motion to dismiss the Complaint;

IT IS HEREBY STIPULATED AND AGREED by and between the Trustee and BBVA by the endorsement of their counsel below, that:

1. The Trustee's response to BBVA's motion to dismiss the Complaint shall be filed and served no later than Wednesday, November 23, 2011;
2. BBVA's reply to any response by the Trustee referenced in paragraph 1 above shall be filed and served no later than Tuesday, December 20, 2011;
3. BBVA's signing of this agreement shall not constitute a waiver of any rights, objections or defenses that BBVA may have to this action, including, without limitation, any objections to the jurisdiction of this Court or to venue, except that BBVA waives any and all objections and defenses that it may have to this action relating to insufficient process or insufficient service of process under Federal Rule of Bankruptcy Procedure 7012, Federal Rule of Civil Procedure 12(b)(4) and (5) and any other applicable rules or provisions.

Dated: September 19, 2011
New York, NY

/s/ David J. Sheehan
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-and-

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